



DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

January 17, 2013

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.GOV and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave., NW., Suite 8140, Washington, DC 20220, or e-mail at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, e-mail at PRA@treasury.gov, or the entire information collection request maybe found at www.reginfo.gov.

INTERNAL REVENUE SERVICE (IRS)

OMB Number: 1545-0192.

Type of Review: Extension without change of a currently approved collection.

Title: Tax on Accumulation Distribution of Trusts.

Form: 4970.

Abstract: Form 4970 is used by a beneficiary of a domestic or foreign trust to compute the tax adjustment attributable to an accumulation distribution. The form is used to verify whether the correct tax has been paid on the accumulation distribution.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 42,900.

OMB Number: 1545-0935.

Type of Review: Extension without change of a currently approved collection.

Title: U.S. Income Tax Return of a Foreign Sales Corporations; Schedule P, Transfer Price or Commission.

Form: 1120-FSC; Sch. P (1120-FSC).

Abstract: Form 1120-FSC is filed by foreign corporations that have elected to be FSCs or small FSCs. The FSC uses Form 1120-FSC to report income and expenses and to figure its tax liability. IRS uses Form 1120-FSC and Schedule P (Form 1120-FSC) to determine whether the FSC has correctly reported its income and expenses and figured its tax liability correctly.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 1,088,250.

OMB Number: 1545-0940.

Type of Review: Extension without change of a currently approved collection.

Title: TD 8086 - Election for \$10 Million Limitation on Exempt Small Issues of Industrial

Development Bonds; Supplemental Capital Expenditure Statements (LR-185-84 Final).

Abstract: The regulation liberalizes the procedure by which the state or local government issuer of an exempt small issue of tax-exempt bonds elects the \$10 million limitation upon the size of such issue and deletes the requirement to file certain supplemental capital expenditure statements.

Affected Public: State, Local, and Tribal Governments.

Estimated Total Burden Hours: 1,000.

OMB Number: 1545-1016.

Type of Review: Extension without change of a currently approved collection.

Title: Return of Excise Tax on Undistributed Income of Regulated Investment Companies.

Form: 8613.

Abstract: Form 8613 is used by regulated investment companies to compute and pay the excise tax on undistributed income imposed under section 4982. IRS uses the information to verify that the correct amount of tax has been reported.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 17,820.

OMB Number: 1545-1816.

Type of Review: Extension without change of a currently approved collection.

Title: TD 9054 - Disclosure of Returns and Return Information to Designee of Taxpayer (REG-103320-00 Final).

Abstract: Under section 6103(a), returns and return information are confidential unless disclosure is otherwise authorized by the Code. Section 6103(c), as amended in 1996 by section

1207 of the Taxpayer Bill of Rights II, Public Law 104–168 (110 Stat. 1452), authorizes the IRS to disclose returns and return information to such person or persons as the taxpayer may designate in a request for or consent to disclosure, or to any other person at the taxpayer's request to the extent necessary to comply with a request for information or assistance made by the taxpayer to such other person. Disclosure is permitted subject to such requirements and conditions as may be prescribed by regulations.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 800.

OMB Number: 1545-1060.

Type of Review: Extension without change of a currently approved collection.

Title: Application for Withholding Certificate for Dispositions by Foreign Persons of U.S. Real Property Interests.

Form: 8288-B.

Abstract: Form 8288-B is used to apply for a withholding certification from IRS to reduce or eliminate the withholding required by section 1445.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 29,256.

OMB Number: 1545-1190.

Type of Review: Revision of a currently approved collection.

Title: Like-Kind Exchanges.

Form: 8824.

Abstract: Form 8824 is used by individuals, partnerships, and other entities to report the exchange of business or investment property, and the deferral of gains from such transactions under section 1031. It is also used to report the deferral of gain under section 1043 by members of the executive branch of the Federal government.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 1,995,807.

OMB Number: 1545-1444.

Type of Review: Extension without change of a currently approved collection.

Title: Empowerment Zone and Renewal Opportunity Employment Credit.

Form: 8844.

Abstract: The empowerment zone employment (EZE) credit is part of the general business credit under section 38. However, unlike the other components of the general business credit, taxpayers are allowed to offset 25 percent of their alternative minimum tax with the EZE credit.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 237,600.

OMB Number: 1545-2233.

Type of Review: Extension without change of a currently approved collection.

Title: Notice 2012-48 - Tribal Economic Development Bonds.

Abstract: This Notice solicits applications for the reallocation of available amounts of national bond issuance authority limitation for tribal economic development bonds ("Tribal Economic Development Bonds") that were previously allocated to eligible issuers by the Internal Revenue Service ("IRS") and that have not been used. This Notice also provides related guidance on: (1)

the application requirements and forms for requests for volume cap allocations, and (2) the method that the IRS and the Department of the Treasury will use to allocate the volume cap.

Affected Public: State, Local, and Tribal Governments.

Estimated Total Burden Hours: 1,001.

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Treasury PRA Clearance Officer

BILLING CODE: 4830-01

[FR Doc. 2013-01273 Filed 01/22/2013 at 8:45 am; Publication Date: 01/23/2013]